

André Roos
Corporate Secretary

البنك الأهلي المتحد
ahli united bank

رقم الإشارة : 2016/02/AR/025

١١ فبراير ٢٠١٦ م

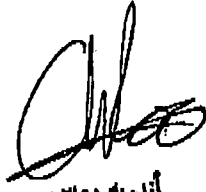
الفاضل / مدير سوق الكويت للأوراق المالية المحترم
دولة الكويت

تحية طيبة وبعد ،

الموضوع: الخبر الصحفي بخصوص تثبيت تصنيفات
البنك الأهلي المتحد (المملكة المتحدة) في إل سي

بالإشارة إلى الخبر الصحفي المتعلق بتثبيت تصنيف "البنك الأهلي المتحد (المملكة المتحدة) في إل سي من قبل وكالة التصنيف الائتماني العالمية "فيتش" بمستوى BBB+ الصادر بتاريخ ٢٧ يناير ٢٠١٦ م، فإننا نؤكد لكم صحة الخبر المذكور.

وتفضلوا بقبول جزيل الشكر والامتنان


أندره روس
رئيس مجلس الإدارة



المرفات :

- صورة من نموذج الإفصاح عن التصنيف الائتماني.
- صورة من الخبر المنشور على موقع الإلكتروني لوكالة رويترز بتاريخ ٢٧ يناير ٢٠١٦ م.

- نسخة من الخطاب إلى السيد/ عمرو عبدالعزيز محارب - هيئة أسواق المال

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Incorporated with the Limited Liability by Decree from HH The King of Kingdom of Bahrain
Commercial Registration Number: 46546

البنك الأهلي المتحد (ش.م.ب.)

المكتب الرئيسي:

مبنى ٢٤٢٤، طريق ٢٨٣٢ ضاحية السيف ٤٢٨

ص.ب. ٢٤٢٤، المنطقة الإدارية، مملكة البحرين

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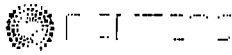
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تأسس بنوك مجموعة الأهلي من قبل السادة محمد بن عبد العزيز بن عبد الرحمن بن فيصل آل سعود
رقم التسجيل التجاري: ٤٦٥٤٦

ملحق رقم (9)

نموذج الإفصاح عن التصنيف الائتماني

11 فبراير 2016م
البنك الأهلي المتحد ش.م.ب.
وكالة التصنيف الائتماني العالمية "فيتش"
BBB+
وضع البنك مستقر
إيجابي
مستقر
أكدت وكالة التصنيف الائتمانية العالمية "فيتش" تصنيف المدى الجيد للبنك الأهلي المتحد (المملكة المتحدة) بي إل سي عند BBB+ مع نظرة مستقبلية مستقرة.



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Fitch Affirms Ahli United Bank (UK) PLC at 'BBB+'; Outlook Stable

(The following statement was released by the rating agency) LONDON, January 27 (Fitch) Fitch Ratings has affirmed Ahli United Bank (UK) PLC's (AUBUK) Long-term Issuer Default Rating (IDR) at 'BBB+' with a Stable Outlook and Viability Rating (VR) at 'bbb-'. AUBUK's Short-term IDR has been affirmed at 'F2' and its Support Rating at '2'. **KEY RATING DRIVERS** IDRS AND SUPPORT RATING AUBUK's IDRs and Support Rating reflect Fitch's expectation of a high probability of support from its parent, Bahrain-based Ahli United Bank BSC (AUB; BBB+/Stable/bbb). AUB's core shareholder is the Public Institution for Social Security (PISS), an arm of the State of Kuwait (AA/Stable); and AUB's IDR is driven by our expectation of support from PISS. Fitch believes that support from PISS would likely extend to AUBUK - via AUB in the first instance - and AUBUK's Long-term IDR is as a result equalised with that of AUB. Fitch believes that the propensity and ability of AUB/PISS to support AUBUK remains high. This view is underpinned by AUBUK's core role within the AUB group as the sole operation outside of the Middle East and North Africa (MENA) region. In addition, links between PISS and AUBUK date back to before the creation of AUB in 2000 and PISS's connection to the AUB group is supported by its direct shareholdings in both AUB (18.9%) and its Kuwaiti subsidiary, Ahli United Bank Kuwait (12.8%). Our view of support also considers AUB's sole ownership of AUBUK and the strong track record of support from government entities for banks in the Gulf region. VR AUBUK's company profile constrains the VR, reflecting the bank's limited franchise and fairly small size, particularly in view of its focus on the UK property market and primarily GCC customers. The bank's long track record as a specialist property finance lender, with its residential mortgage loan portfolio (84% of net loans) concentrated in prime central London, partly mitigates the risks. Its commercial property loan exposure is spread across the UK. The VR also reflects AUBUK's healthy capitalisation and liquidity, and its experienced management team. AUBUK's asset quality is sound, although a large part of residential mortgage loans are granted on an interest-only basis. Average loan-to-values and loan tenors in the residential book are fairly conservative. The bank is exposed to an inherently volatile UK commercial real estate market, although the exposure is decreasing, representing around 70% of equity at end-June 2015. AUBUK's liquidity buffers are strong, but also a necessity given its highly concentrated deposit base. Nonetheless, Fitch expects the largest deposits, which are mainly from the Gulf region, to remain fairly stable and the bank has demonstrated its ability to manage large deposit swings. Profitability continued to improve in 1H15, but business generation has slowed, largely because of the bank's moderate appetite for lending to a highly valued central London property market. Rising regulatory costs, mainly relating to strengthening compliance and audit functions in line with current industry trends and as required by the UK regulator, limit earnings growth. **RATING SENSITIVITIES** IDRS AND SUPPORT RATING AUBUK's IDRs and Support Rating are sensitive to a change in Fitch's assumptions around the probability of support

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that would be forthcoming from AUB if required. If AUBUK is no longer considered a core subsidiary of AUB, this would likely cause a downgrade of its IDR. A rating action on AUB's IDRs, which is most likely to arise as a result of a revision of Bahrain's Country Ceiling, could be reflected in a corresponding change in AUBUK's ratings, since support is expected to flow through AUB. VR The bank's VR is sensitive to significant price corrections in the UK property market, should it lead to materially deteriorating asset quality and eroding capital through higher loan impairment charges. An upgrade of the VR is unlikely unless AUBUK significantly diversifies its franchise, which is unlikely given the bank's focus and links to the Gulf region. Contact: Primary Analyst Laila Sadek Director +44 20 3530 1308 Fitch Ratings Limited 30 North Colonnade London E14 5GN Secondary Analyst Eric Dupont Senior Director +33 1 44 29 91 31 Committee Chairperson Jens Hallen Senior Director +44 20 3530 1326 Media Relations: Elaine Bailey, London, Tel: +44 203 530 1153, Email: elaine.bailey@fitchratings.com. Additional information is available on www.fitchratings.com Applicable Criteria Global Bank Rating Criteria (pub. 20 Mar 2015) here Additional Disclosures Dodd-Frank Rating Information Disclosure Form here [_id=998449 Solicitation Status here Endorsement Policy here all=31 ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: here. IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.](#)

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